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IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION
ORIGINAL SIDE
IA NO. CA/5/2023
In CP/381/2005

RESERVE BANK OF INDIA
Vs
M/S. GLOBAL FINANCE CORPN. LTD.

BEFORE:
The Hon'ble JUSTICE SUGATO MAJUMDAR
Date : 5th February, 2025.

APPEARANCE:
Mr. Aniruddha Mitra,Sr. Adv.
Mr. Anirban Ghosh,Adv.
...for the Company.

Mr. D.K.Kundu,Adv.
Mr. Arjun Basu,Adv.
...for RBI.

The Court:- CA 5 of 2023 is filed by the Company concerned praying for necessary direction to the Special Officer to disburse the available fund of Rs. 56 lakhs for payment to the depositors above Rs. 25,000/-, who satisfactorily lodged their claim and whose names are included in annexure H herein, within a time-frame for disbursement and other orders.

Affidavit-in-opposition as well as affidavit-in-reply against the application are filed.

The Division Bench in terms of Order dated 28th February, 2013, while disposing of APO No. 436 of 2007, directed, inter alia, that after payment to small depositors, if any money is still left, the Special Officer would invest with the Reserve Bank of India with suitable security; the Special Officer shall be

discharged after disbursement of the claim to small depositors, subject to any further order or orders to be passed by the Company Judge.

It is admitted position that about 231 number of small depositors had been paid, in disbursement of a total sum of Rs. 25,61,000/-. 52 small depositors could not be paid either because of death or closure or mismatch of bank details. At present, about 177 number of depositors are there above Rs. 25,000/-.

When there is an order of the Division Bench in clear phraseology, the Special Officer is now left with no option but to invest the surplus with the RBI in suitable security. Accordingly, the Learned Special Officer is to carry out the direction passed by the Division Bench (at page 23 paragraph 4 of the judgment dated 20th February, 2013). A report is also expected from the Learned Special Officer in this regard on or before the returnable date.

Let the matter appear in the list for further order 20th March, 2025.

(SUGATO MAJUMDAR, J.)

s.chandra